

4 October 2017

Navitas agrees to acquire Christchurch College of English Limited

Global education services provider Navitas Limited (ASX: NVT) is pleased to announce that it will acquire 100% of Christchurch College of English Limited (CCEL) for ~NZ\$5m, representing a multiple of ~5x FY17 EBITDA. It will be funded out of existing undrawn bank finance facilities.

Established in 1991 as a private provider in Christchurch, New Zealand, CCEL is the University of Canterbury's official on-campus English language provider with colleges in Christchurch and Auckland.

CCEL offers a range of English courses including General English, Business English, IELTS and Cambridge Exam Preparation and English for Academic Purposes and currently has approximately 350 students across its various programs.

CCEL has been the sole English language provider for Navitas' pathway college, UC International College, since it opened in 2013. Since then CCEL, the University and the College have worked under a single institutional approach to grow student numbers and deliver high quality student outcomes.

"This acquisition allows Navitas to increase the depth of our offering to our partner university while also expanding our footprint in the key international education destination of New Zealand," said Rod Jones, Group CEO of Navitas.

"CCEL is a well-regarded New Zealand brand and has a very strong reputation as a high quality education provider with the highest possible quality rating from the New Zealand Qualifications Authority."

The acquisition is subject to obtaining customary regulatory approvals, and a satisfactory outcome of a periodic audit by the New Zealand Qualifications Authority, which are expected by December 2017.

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For further information contact:

James Fuller, Head of Investor Relations
Navitas Limited
Tel: +61 (8) 9314 9617
Mob: +61 488 093 763

About Navitas

Navitas is a leading global education provider that offers an extensive range of educational services to students and professionals including university programs, creative media education, professional education, English language training and settlement services. Navitas is a S&P/ASX200 company.

Further details about Navitas are available at navitas.com

Navitas Ltd

Head Office
Level 8, Brookfield Place
125 St Georges Terrace
Perth WA 6000 Australia
ABN 69 109 613 309

Main Details
T +61 8 9314 9600
F +61 8 9314 9699
E info@navitas.com
W navitas.com